



Edmonton

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
155.0 msf	↗	3.4 %	↗	\$9.81 psf (NNN)	↗	1.3 msf	↗	1.9 msf	↘	0.2 msf	↘
Q3 2023: 152.1 msf		Q3 2023: 3.7%		Q3 2023: \$8.75		Q3 2023: 1.2 msf		Q3 2023: 4.0 msf		Q3 2023: 0.8 msf	

*Based on all classes of available inventory

Market Trends

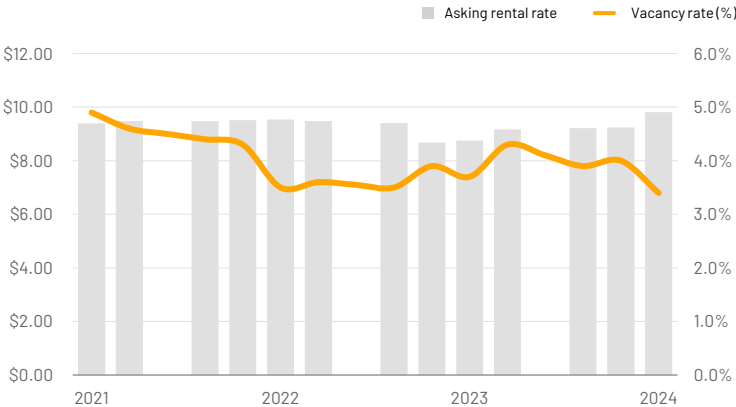
- 01

Edmonton continues its lengthy streak of positive absorption dating back to 2020. The Nisku/Leduc submarket remains very active and has driven most of the positive absorption this quarter.
- 02

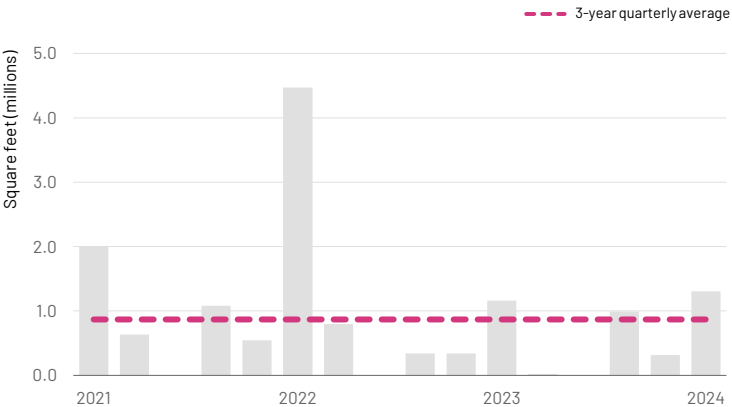
Asking rental rates continue their climb that began in Q2 2023, rising 12.1% year over year. Vacancy decreased by 20 basis points (bps) in the same period.
- 03

Construction activity has declined, with the pipeline halving from 4.0 to 1.9 million square feet (msf) since Q3 2023. Consistently low vacancy and strong absorption will likely encourage development, subject to financing conditions.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE(SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Raise Athletics	169,508	St. Albert/Sturgeon County	9 Richardson Drive	New Lease	Consumer Goods
Curtiss-Wright Corporation	116,589	Southside	4810 92 Avenue NW	New Lease	Aviation & Aerospace
Spicers	101,375	Southside	2930 51 Avenue NW	New Lease	Paper & Packaging
Rocanda	65,123	Nisku/Leduc	9405 135 Street SW	New Lease	Industrial Machinery & Supplies
Gentek Building Products	49,300	Southside	6010 30 Street NW	New Lease	Construction Materials & Building Fixtures